



INVITATION TO SUBSCRIBE FOR UNITS IN SCANDION ONCOLOGY A/S

Scandion Oncology is now ready to run two clinical phase II studies: one in metastatic drug-resistant colorectal cancer and one in metastatic drug-resistant breast cancer. By initiating two phase II clinical studies in parallel the company will mitigate the risk and increase the commercial value for SCO-101 which potentially could generate shareholder value to Scandion Oncology's owners as early as 2020 and 2021.



INVESTMENT HIGHLIGHTS

- **Scandion Oncology is a clinical phase II biotech company with its focus on novel and innovative drugs and biomarkers to combat cancer drug resistance.** Scandion Oncology has three drug candidates in its pipeline. The most advanced drug candidate is SCO-101, which is ready for clinical phase II testing.
- **Huge market and no competitors:** Every year approximately 8 million people die from cancer globally. In the majority of these mortalities, drug resistance is one of the main responsible determinant for the fatal outcome. This means that there is not only a very high medical need for drugs to combat cancer drug resistance but also that the market for such drugs would be significant. The current global market for SCO-101 in just metastatic breast- and colorectal cancer may annual exceed EUR 4 billion. There are no drugs on the market that can reverse/suspend cancer drug resistance.
- **Scandion Oncology's "First in Class" product – SCO-101 – inhibits key resistance mechanisms of cancer cells** and may thereby allow standard anti-cancer treatment to be effective again in drug resistant cancer cells.
- **The drug candidate SCO-101 has successfully been tested in four phase I studies** involving a total of 92 healthy individuals showing that SCO-101 has a good safety profile with very limited toxicity at the expected therapeutic dose.
- **Extended objective to run two clinical phase II studies:** Scandion Oncology's strategy is to run two clinical phase II studies, one in metastatic drug-resistant colorectal cancer and one in metastatic drug-resistant breast cancer. By initiating two phase II clinical studies in parallel, the company will increase the possibility to address two markets and increase the commercial value for SCO-101.
- **Robust drug pipeline:** Scandion Oncology's leading product SCO-101 is expected to be used in combination with drugs like taxanes, topoisomerase 1 inhibitors and antiestrogens. In addition to SCO-101, the company is also developing SCO-201 and SCO-301, which is expected to be used as add on to other anti-cancer drugs in the treatment of drug resistant cancer diseases. Scandion Oncology expects its present drug pipeline to cover more than 50% of all anti-cancer drugs used today.
- **Positive preclinical results in antibiotic resistance:** Scandion Oncology recently discovered that a number of the company's compounds are able to overcome antibiotic resistance in bacterial infections through a different mechanism of action than the one related to reversing anti-cancer resistance.
- **Scandion Oncology has a strong patent portfolio:** Scandion Oncology has issued and filed patents for SCO-101, SCO-201 and the antibiotic resistance drug SOM-001.

"Scandion Oncology was established to address one of the most important problems in modern oncology, the treatment of cancers that have developed resistance to chemotherapy."

Nils Brüner- CEO Scandion Oncology
MD, DMSc

MILESTONES

2019

- Complete production and formulation of SCO-101.
- Initiate first part of clinical Phase II trial in 12 metastatic and drug resistant colorectal cancer patients with SCO-101 in combination with two cancer drugs, irinotecan and 5-Fluorouracil.
- Initiate work to perform further preclinical studies on the mechanism of action of SCO-101.
- Continue the preclinical development of SCO-201, SCO-301 and analogues.
- Finalize business plan for antibiotic resistance part.
- Initiate animal antibiotic experiments (SOM-001).
- Submit EU grant applications.

2020

- Conduct first part of Phase II clinical trial with SCO-101 in patients with metastatic breast cancer and paclitaxel-resistant disease.
- Take SCO-201 via preclinical GLP animal studies in order to detect possible toxic effects on normal tissues and to get information on which types of cancer SCO-201 will be most active in.
- Apply for soft money in order to initiate a clinical phase II study with SCO-301 in drug resistant cancer patients.
- The antibiotic resistance project (SOM-001) will be sought to commercialize
- Complete recruitment for the Phase II clinical trial (Proof of Concept) in colorectal cancer with SCO-101 in combination with the two cancer drugs, irinotecan and 5-Fluorouracil, by Q4 2020.

2021–2022

- Finalize clinical phase II breast cancer study.
- Initiate third clinical Phase II study with SCO-101 in anti-estrogen resistant breast cancer patients.
- Scandion Oncology's goal is to search for partnerships with a larger company for each of the three products (SCO-101, SCO-201 and SCO-301) and then together apply for FDA and EMA approval followed by an introduction to the market. For SCO-101, the goal is to accelerate the business development for partnering after the first clinical Phase II study is completed.

PIPELINE

MULTIPLE ASSETS TARGETED SEVERAL FORMS OF DRUG RESISTANCE

Indication	Compound	Screening	Pre Clinical Development	Phase I	Phase II Run in	Phase III
Colorectal Cancer (Irinotecan)	SCO-101				Q4 2019 – Q4 2020	
Breast Cancer (Taxanes)	SCO-101				Q2 2020 – Q2 2021	
Breast Cancer (Fulvestrant)	SCO-101				2021 - 2022	
Solid Tumors Colorectal Cancer Pancreatic Cancer	SCO-201					
Lung Cancer Ovarian Cancer Other solid tumors	SCO-301					
SCO-101, SCO-201 and SCO-301 Analogs	Analogs					
Antibiotic resistance	SOM-001					

SUMMARY OF THE OFFERING

Subscription period: 20 June 2019 – 9 July 2019.

Record date and preferential rights: The record date was the 14th of June 2019. Shareholders of Scandion Oncology at the record date have preferential rights in the unit issue. Last day of trading in Scandion Oncology's share including the right to receive unit rights was 12th of June 2019. First day of trading in Scandion Oncology's share excluding the right to receive unit rights was 13th of June 2019. Each currently held share qualifies for one (1) unit right. Five (5) unit rights entitles the subscriber to subscribe for one (1) unit. One (1) unit consists of three (3) new shares and one (1) consideration free warrants of series TO 1.

Issue price: SEK 12.30 per unit, corresponding to SEK 4.10 per share. Warrants of series TO 1 are received free of consideration.

Valuation (pre-money): Approximately SEK 48.8 million.

Volume of issuance: The offering consists of up to 7,144,590 shares and a total of up to 2,381,530 warrants of series TO 1, corresponding to payment of an aggregate cash subscription amount of approximately SEK 29.3 million (for subscription of the shares) and SEK 12.4 million respectively (for subscription of shares based on exercise of warrants). If the unit issue is fully subscribed and all the warrants of series TO 1 are exercised, Scandion Oncology is provided with a total of approximately SEK 41.7 million before issuing costs.

Subscription commitments and guarantee commitments: Scandion Oncology has prior to the unit issue in writing agreed on subscription commitments of approximately SEK 18.9 million and Top-down guarantee commitments of approximately SEK 7.2 million. Thus, in total the Company has agreed on approximately SEK 26.1 million, corresponding to approximately 89 % of the issue volume, through subscription commitments and guarantee commitments. The guarantee commitments will be from the top down, meaning e.g. if the rights issue is subscribed for SEK 22.1 million, the guarantee commitment is executed for the remaining SEK 7,2 million.

SUMMARY OF THE CONSIDERATION FREE WARRANTS

Exercise period: 10 September 2020 – 1 October 2020.

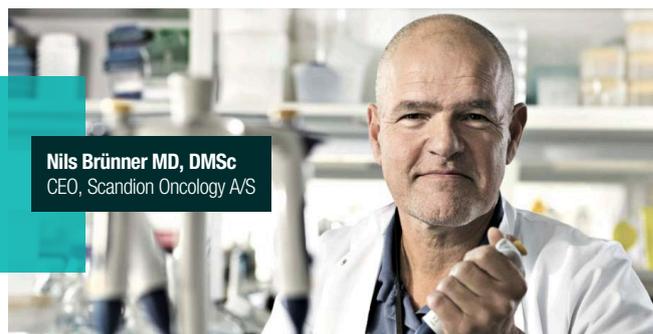
Exercise price: Each warrant entitles the holder the right to subscribe for one (1) new share in Scandion Oncology at a subscription price of SEK 5.20 per share.

Valuation (pre-money): Approximately SEK 99 million.

Issue volume: If the initial issue of units is fully subscribed, a total of 2 381 530 warrants of series TO 1 will be issued. The warrants can provide the Company a total of SEK 12 383 956,00 if all warrants are exercised.

CEO NILS BRÜNNER HAS THE FLOOR

“We believe Scandion Oncology’s approach could help improve outcomes for thousands of cancer patients, creating substantial business potential.”



During my practice as an oncologist, I early discovered the major problem that drug resistance caused resulting in many patients dying from their cancer disease due to lack of effects of the used cancer drugs. Globally, there are now more than 16 million new cases of cancer arising every year and approximately one-half of all patients receiving chemotherapy develop drug resistant cancer disease.

To combat this terrible disease, I started to develop drug resistant patient-derived cancer cell lines and compared these with the original sensitive cells, for identifying new targets for future pharmaceutical drug development. I was awarded a Grundforskningscenter from the Danish National Research Foundation, where the focus was on drug resistance in cancer. We (including Jan Stenvang, CSO) were about 40 researchers and oncologists working together in this Centre. We made several new and exciting discoveries but when we one day saw the results of our screening for drugs that could interfere with drug resistance mechanisms, I was not in doubt that SCO-101 had to be taken to the clinic. Based on the successful preclinical data, Scandion Oncology was formed via a spin-out from Saniona AB and University of Copenhagen.

Since our IPO in 2018 at Spotlight Stock Market, Sweden, we have been able to scale up and accelerate our business and drug development efforts. In order to further expand the potential for SCO-101 we plan to conduct an additional clinical phase II study in metastatic drug-resistant cancer patients. By implementing two studies in two different cancer indications, breast cancer and colorectal cancer, we believe our rate of success in the clinical testing will increase by addressing two markets and correspondingly the value of Scandion Oncology. Based on our promising pre-clinical data in both indications, where SCO-101 blocks resistance to certain standard anti-cancer treatments, we find this new strategy with an additional clinical study highly appropriate for Scandion Oncology. We are at the same time applying for EU grants to initiate a third clinical study with SCO-101.

We expect to initiate the first phase II study by the end of 2019. This means that we have followed the timelines communicated in connection with our IPO in 2018. We have spent a lot of time making sure that the trial designs are optimal, cost is reduced and the likelihood of a successful outcome is increased by including predictive biomarkers in this study, which means that the SCO-101 treatment will follow a personalized medicine concept. We have already identified three clinical sites where the oncologists are excited to participate in this study. In addition, we have met with the Danish Medicines Agency and they concluded that our approach and clinical study design were sufficient and acceptable in order to study the effects of SCO-101 in drug-resistant cancer patients.

In addition to SCO-101, we are continuing the preclinical development of SCO-201, which will be developed to target drug resistance in cancer forms being different from those treated with SCO-101. Furthermore, we have continued our

drug screening and found a third drug (SCO-301) within drug resistance. The very interesting features about SCO-301 is that it interferes with different types of drug resistance than SCO-101 and SCO-201 – meaning that we with SCO-301 will have the possibility to help even more patients with drug resistant cancer disease. We have signed a co-development contract with University of Copenhagen to further develop SCO-301 and its analogues.

A famous sportsman once said that the more I practice the luckier I get. I think this is also true for Scandion Oncology. When we first identified the more precise molecular mechanisms of SCO-101 in reverting anti-cancer drug resistance, we got the idea that perhaps resistance mechanisms in cancer have similarities to resistance mechanisms in bacteria. We made some of our drug candidates available to colleagues at University of Copenhagen working in the field of antibiotic resistance in bacterial infections - and we were lucky. It worked and we have now optimized the concept. I am so thrilled that this turned out the way it did, and we are now working to find a business model that will give Scandion Oncology maximum value for this invention. However, Scandion Oncology is a cancer company and we are experts in cancer biology and cancer treatment and want to focus our efforts on cancer treatment. Thus, Scandion Oncology does not intend to continue the development of this invention internally.

With the above expectations for the future, I see Scandion Oncology growing not only with regard to more dedicated people but even more importantly also in value. We now have three drugs with significant potential within treatment of cancer patients with drug resistant disease, and lately we added a new dimension with the discovery within the area of antibiotic resistance in bacteria- a field with a significant market potential.

We are focused on including the first patient in our clinical phase II trial in Q4 2019 and we will subsequently initiate a second phase II study in drug resistant cancer patients. In order to accelerate our clinical phase II studies with SCO-101 and to further develop the drug portfolio with SCO-201 and SCO-301 as well as the company's compounds against antibiotic resistance, we are now conducting an issue of units, which can provide the company with approximately SEK 29,3 million initially and an approximately SEK 12.4 million later on if all consideration free warrants are exercised.

I simply can't wait for the day where the first cancer patient with drug resistant disease will receive SCO-101 together with the cancer drug he or she has become resistant to. That will be the start of a paradigm shift in cancer treatment.

I kindly invite you to participate in Scandion Oncology's continued journey.

Nils Brüner MD, DMSc - CEO, Scandion Oncology A/S

REFERENCE TO PROSPECTUS

All investments in financial products are associated with risks. The prospectus issued by Scandion Oncology contains a description of potential risks associated with the company's operations and its financial products. Before any investment decisions are made these risks should be understood, and all information in the complete prospectus should be read carefully. The prospectus is available for download on the websites of Scandion Oncology (www.scandiononcology.com), Spotlight Stock Market (www.spotlightstockmarket.com) and Sedermera Fondkommission (www.sedermera.se).

TERMS AND CONDITIONS FOR SCANDION ONCOLOGY A/S

The offer

The Extraordinary General Meeting of Scandion Oncology A/S ("Scandion") will decide on the 11th of June, 2019, to approve the Board of Directors proposal from the 27th of May, 2019, of a preferential rights issue of units, to increase Scandion's share capital with a maximum of DKK 525,127.3659 and a maximum of 7 144 590 shares, each with a quota value of DKK 0.0735 at a subscription price of SEK 12.30 per unit. The public is also given the right to subscribe in the preferential rights issue. The total preferential rights issue amounts to a maximum of SEK 29,292,819.00.

The rights issue consists of a maximum of 2 381 530 units. One (1) unit consists of three (3) shares and one (1) consideration free warrant of series TO 1. One (1) existing share gives one (1) unit right and five (5) unit rights entitle the holder to subscribe for one (1) unit. The subscription price is 12.30 SEK per unit, corresponding to 4.10 SEK per share. Warrants of series TO 1 are received free of consideration.

Warrants of series TO 1 entitle the holder to subscribe for one (1) new share in the company. Through the use of the issued warrants of series TO 1, the share capital may increase to a maximum of DKK 1,575,382.1712.

Preferential right

Party's who on the record date the 14th of June, 2019, were shareholders of Scandion have preferential rights to subscribe for units in the rights issue, in relation to their previous shareholdings, whereby one (1) old share entitles to one (1) unit right. Holdings of five (5) unit rights entitle to subscription of one (1) new unit. Each unit consists of three (3) new shares and one (1) consideration free warrant of series TO 1. Each warrant entitles the holder the right to subscribe for one (1) new share in Scandion at a subscription price of SEK 5.20 per share. If the initial issue of units is fully subscribed, a total of 2 381 530 warrants of series TO 1 will be issued. The warrants can provide the Company a total of SEK 12 383 956,00 if all warrants are exercised.

Subscription price

The subscription price is SEK 12.30 per unit. No commission will be charged.

Record date

Record date at Euroclear Sweden AB ("Euroclear") for participation with preferential right were on the 14th of June 2019. Shareholders of Scandion at the record date have preferential rights in the unit issue. Last day of trading in Scandion's share including the right to receive unit rights is on 12th of June 2019. First day of trading in Scandion Oncology's share excluding the right to receive unit rights is on 13th of June 2019.

Subscription period

The subscription period starts on the 20th of June, 2019, and ends on the 9th of July, 2019, at 3 p.m. After the subscription period, all unexercised unit rights will be void and lose their value. Unexercised unit rights are removed from the respective shareholder's securities depository account, without specific notification from Euroclear.

Trading with unit rights

Trading with unit rights will take place on Spotlight Stock Market from the 20th of June, 2019, until the 5th of July, 2019. Shareholders shall immediately contact their bank and/or nominee with the necessary authority to carry out the purchase and sale of unit rights. Unit rights that are acquired during the above mentioned trading period provide the same right to subscribe for units as shareholders with unit rights is based on their shareholdings in Scandion on the record date. Unit rights must be exercised no later than the 9th of July, 2019, or sold no later than the 5th of July, 2019, in order to not become void or lose their value.

Preprinted paying slips and subscription forms

Direct registered shareholders

Shareholders or representatives of shareholders, who on the record date the 14th of June, 2019, were registered in the Euroclear-system, receives a preprinted paying slip (account statement), the subscription form "Subscription with unit rights", the subscription form "Subscription without unit rights" and a folder containing the terms and conditions for the rights issue with referral to the prospectus and a money laundering form. The information can be downloaded at Sedermera Fondkommission's web page (www.sedermera.se), Spotlight Stock Market's web page (www.spotlightstockmarket.com) or at the web page of Scandion Oncology (www.scandiononcology.com). Shareholders, who are included in the separate list of pledgees and others in relation to the Euroclear-system, do not receive information and will be notified separately. An account notice, which declares the delivery of unit rights on the shareholders' book-entry account, is not distributed.

Nominee registered shareholders

Shareholders whose holdings of shares in Scandion are nominee registered with a bank and/or nominee, will not receive a preprinted paying slip or subscription form, but will receive a folder containing a summary of the rights issue and reference to the full prospectus. Subscription and payment should instead be in accordance with instructions

from the respective bank or trustee. Please note that in the event that the use of unit rights takes place via a bank and/or nominee, this should be done early in the subscription period, as the respective bank/ nominee may set different deadlines for the last subscription date.

Subscription of units with preferential right

Subscription with preferential rights must take place via simultaneous payment no later than the 9th of July, 2019, at 3 p.m. Subscription by payment must be made either with the preprinted paying slip attached to the issuance statement or by payment instructions on the subscription form "Subscription with unit rights" in accordance with the following two options:

1) Preprinted paying slip (account statement).

If all unit rights allotted on the record date are exercised, only the preprinted paying slip shall be used as documentation for subscription by way of cash payment. The subscription form "Subscription with unit rights" shall not be used in this case.

2) Subscription form – "Subscription with unit rights"

In the event a different number of unit rights than what is stated on the pre-printed paying slip shall be exercised, for example, if unit rights are acquired or sold, the "Subscription with unit rights" is to be used for subscription by means of cash payment. The Shareholders must state on the Subscription Form the number of unit rights being exercised, the number of units they have subscribed for, and the amount that is being paid. If the payment is made in any way other than with the attached payment slip, the securities account must be indicated as a reference. Incomplete or incorrectly filled out subscription forms may be disregarded. The subscription form "Subscription with unit rights" can be downloaded at Sedermera Fondkommission's web page www.sedermera.se. A completed subscription form must, in connection with payment, be sent either by mail or e-mail, and received by Sedermera Fondkommission no later than the 9th of July, 2019, at 3 p.m. on the contact details stated below. Please note that the subscription is binding.

Subject: Scandion Oncology

Sedermera Fondkommission

Norra Vallgatan 64

211 22 Malmö, Sweden

Phone: +46 (0) 40-615 14 10

E-mail: issuingservices@edermera.se (scanned in subscription form)

Subscription over EUR 15 000 with preferential right

If the subscription amounts to, or exceeds, EUR 15 000 a money laundering form shall be completed and sent to Sedermera Fondkommission in accordance with the Swedish Act (2017:630) on measures against money laundering and terrorist financing. Please observe that Sedermera Fondkommission cannot distribute any BTUs, even if payment have been received, before the money laundering form has been received by Sedermera Fondkommission.

Subscription without preferential rights

An application for subscription for units without preferential rights is to be made on the form "Subscription without unit Rights" available for downloading from Sedermera Fondkommission's web page (www.sedermera.se) or at the web page of Scandion Oncology (www.scandiononcology.com).

Nominee-registered shareholders, requesting subscription of units without preferential right, must coordinate such a subscription with the account-holding bank or nominee in accordance with instructions from the respective account-holding bank or nominee, or if shares are registered at several different nominee-registered accounts, from each of these account-holding banks or nominees. Note that shareholders or other investors who have an account with specific rules for securities transactions, such as an investment savings account (Swedish: *Investeringssparkonto*) or endowment account (Swedish: *Kapitalförsäkring*), must check with the account-holding bank or nominee, whether, and if so, the subscription of units in the rights issue is possible. The subscription shall, in that case be made in accordance with instructions received from the account-holding bank or nominee.

Incomplete or incorrectly filled out subscription forms may be disregarded. It is only allowed to submit one (1) subscription form "Subscription without Unit Rights." In the event that more than one (1) such subscription form is submitted, only the one last received will be considered, and other such subscription forms will thus be disregarded. The subscription form must be received by Sedermera Fondkommission no later than 9th of July, 2019, at 3 p.m. Please note that the subscription is binding.

Allotment when subscribing without preferential right

In the event that not all units in the rights issue are subscribed for with preferential right, the Board of Directors shall decide on allocation of units within the limits of the maximum amount of the rights issue to shareholders or other investors that have subscribed for units without preferential right.

Primarily; allocation of units which are subscribed for without preferential right shall be done to shareholders or other investors who have also subscribed for new units by exercising unit rights, regardless if the subscriber was a registered shareholder on the record date or not. In case that allocation of units cannot fully be provided in accordance to subscriptions without unit rights, allocation shall be made in relation (pro rata) to the quantity of unit rights exercised for subscription of new units in the rights issue, and to the extent this is not possible, by drawing of lots.

Subsequently; allocation of units which are subscribed for without preferential right shall be done to other investors than the above mentioned, who have subscribed for units without unit rights. In case that allocation of units cannot fully be provided in accordance to subscriptions without unit rights, allocation shall be made in relation (pro rata) to the amount of subscribed for units without unit rights in the rights issue, and to the extent this is not possible, by drawing of lots.

Third; the allocation of new units that are subscribed for without preferential right shall be made to the guarantors in proportion to the amount of the guarantee commitment obligations, and, as far as this cannot be done, by drawing of lots.

Notification of allotment of units without preferential rights will be made via a settlement note containing payment instructions for allotted units. Settlement notes are expected to be sent out as soon as possible after the subscription period has ended, and payment must be made in accordance with the payment instructions on the settlement note. Payment is due within four (4) Swedish business days from the date the settlement note was distributed. Note that payment for any allotted units will not be drawn from the specified book-entry account. Should the price by such an assignment be lower than the subscription price of the rights issue, the subscriber who initially was allocated these units may vouch for all or a part of the difference. Shareholders or other investors that are not allotted any shares will not receive any notification.

Shareholders residing outside of Sweden

Shareholders who reside outside of Sweden (with the exception of shareholders residing in USA, Australia, Japan, Canada, New Zealand, South Africa, Hong Kong, Switzerland, Singapore and other countries in which participation in the rights issue requires supplementary prospectus, further registration or other measurements than those which are required by Swedish legislation) who have preferential right in the rights issue can contact Sedermera Fondkommission for further information about subscription and payment. Due to restrictions in the legislation regarding securities in USA, Australia, Japan, Canada, New Zealand, South Africa, Hong Kong, Switzerland, Singapore and other countries in which participation requires supplementary prospectus, further registration or other measurements than those which are required by Swedish legislation, unit rights through Euroclear will not be issued to shareholders with registered addresses in any of these countries. Accordingly, no offer is made to subscribe for shares in Scandion to shareholders residing in these countries.

Paid and subscribed for units ("BTU")

Subscription via payment is registered with Euroclear as soon as feasible, which normally means a few banking days after payment is made. Thereafter, the subscriber will receive a securities depository account notification confirming that the registration of BTUs have occurred in the subscriber's securities depository account. Subscribed and paid for units are entered as BTUs in the securities account until the preferential rights issue has been registered with Erhvervsstyrelsen (the Danish Companies Registration Office).

Shareholders who have their holdings in a custody account at a bank or nominee will receive information from their respective bank or nominee when BTUs have been transferred to the securities depository account.

Trading in BTU's

Trading with BTU's will take place on Spotlight Stock Market from the 20th of June, 2019 until the rights issue is registered at Erhvervsstyrelsen. Subscribed and paid for units are entered as BTU in the securities depository account until the preferential rights issue has been registered with Erhvervsstyrelsen, which is expected to take place the 18th of July 2019.

Information about delivery and registration of shares

Scandion is a Danish public company and all of the company's shares will be registered in the system of VP-Securities. Trading with shares on Spotlight Stock Market takes place within the framework of the Euroclear system, which means that such shares must also be registered with Euroclear Sweden. All shares registered in Sweden are reflected in Euroclear's system by registering Euroclear as a proprietor on behalf of the other party in the ownership list relating to Scandion in the system of VP-Securities.

Delivery of shares

As soon as the rights issue has been registered with Erhvervsstyrelsen, which is expected to take place the 18th July, 2019, BTU is converted into shares without special notification from Euroclear.

Publication of the result of the rights issue

As soon as possible after the subscription period has ended, Scandion will publish the result of the rights issue through a press release.

Applicable legislation

The shares are emitted under Selskabsloven and are regulated by Danish law. The Company is however governed by Swedish law in relevant aspects directly related to Spotlight Stock Market's listing agreement.

Right to dividend

The new shares entail the right to any dividend for the first time on the first record date of dividend which occurs after the new shares are registered at Erhvervsstyrelsen. The new shares carry the same right to dividend as existing shares.

Register of shareholders

Scandion is affiliated to Euroclear Sweden and VP-Securities. Scandion's shareholder register is handled and administrated partly by VP-Securities and partly by Euroclear Sweden.

Shareholder rights

The shareholders' right to dividend, voting right, preferential right of units is governed by both Scandion articles of association (available at Scandion's web page), as well as Selskabsloven.

Trading with the share

Scandion's shares are listed on Spotlight Stock Market. The shares are traded under the symbol "SCOL" and have the ISIN-code DK0061031895. The new shares will be admitted to trading in connection with the conversion from BTU to shares.

Issuing agent

Sedermera Fondkommission acts as issuing agent and financial adviser for Scandion.

Warrant TO 1

One (1) warrant of series TO 1 entitles the holder to subscribe for one (1) new share in Scandion. The subscription price to exercise the warrants is SEK 5.20.

Subscription of shares in Scandion based on warrants of series TO 1 may take place during the period 10th of September, 2020, until the 1st of October, 2020.

The warrant is connected to both VP-Securities- and Euroclear Sweden's respective systems.

The warrants will be traded on Spotlight Stock Market, from conversion of BTU into Euroclear's system until 27th of September 2020 and will be traded in Swedish kronor (SEK). The warrants have isin-code DK0061144078.

The full terms of the warrants of series TO 1 are contained in the prospectus.

Shareholders reporting obligation

All shareholders in Scandion have an obligation to comply with the reporting rules to "The Public Ownership Register". Registration of holdings shall be made to Scandion (nb@scandiononcology.com) within 14 days after the registration obligation has been actualized (when the holding amounts to or exceeds 5 percent in the company and/or passes some other thresholds).

See:

https://erhvervsstyrelsen.dk/sites/default/files/vejledning_det_offentlige_ejerregister.pdf for more information about the rules on "The Public Ownership Register".

Other

The Board of Directors in Scandion reserves the right to extend the subscription period and the payment deadline in the rights issue. The subscription of units with, or without preferential right is binding.

In the case an excess amount has been paid by a subscriber for a new unit, the excess amount will be repaid to the subscriber if the amount exceeds SEK 100, whilst an amount below SEK 100 will not be refunded.

The Board of Directors are not entitled to withdraw the offer.